INVESTMENT PERFORMANCE REP	CITI AC CI AI	OF APAIL 50, 2000													1	Curre	nt I	Prior Y	'ear	3 Years	5 Years					
	April-06									mber-05			FYTI		FY05		Ended	Ended								
	Manhadaya	Alloca		Returns		MadatMalas	Alloca		Returns-0		Manhathatha	Alloca		Returns-0		Madaliya	Alloca		Returns-C		Retur		Retur		6/30/2005	
LARGE CAP DOMESTIC EQUITY	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual I	Policy(1)	Gross	Net	Market Value	Actual I	Policy(1)	Gross	Net	Market Value	Actual F	olicy(1)	Gross	Net	Gross	Net	Gross	Net	Net	Net
Structured Growth																										
LA Capital	153,451,796		4.3%	0.15%	0.13%	153,206,512	4.3%	4.4%	5.77%	5.71%	144,920,061	4.3%	4.4%	3.47%	3.42%	145,677,258	4.5%	4.4%	5.70%	5.64%	15.85%	15.64%	8.40%	8.17%	N/A	N/A
Total Structured Growth Russell 1000 Growth	153,451,796	4.3%	4.3%	0.15% -0.14%	0.13% -0.14%	153,206,512	4.3%	4.4%	5.77% 3.09%	5.71% 3.09%	144,920,061	4.3%	4.4%	3.47% 2.98%	3.42% 2.98%	145,677,258	4.5%	4.4%	5.70% 4.01%	5.64% 4.01%	15.85% 10.27%	15.64% 10.27%	8.40% 1.67%	8.17% 1.67%	8.30% 7.25%	-8.29% -10.36%
Structured Value				-0.1478	-0.1478				3.0370	3.0376				2.30%	2.30%				4.0176	4.0176	10.21 /6	10.27 /6	1.07 /6	1.07 /6	7.2576	-10.3078
LSV	158,313,129	4.4%	4.3%	2.71%	2.68%	154,141,854	4.4%	4.4%	6.71%	6.61%	146,945,656	4.4%	4.4%	2.52%	2.42%	144,739,740	4.4%	4.4%	4.93%	4.82%	17.90%	17.51%	18.71%	18.24%	14.45%	14.70%
Russell 1000 Value				2.54%	2.54%				5.93%	5.93%				1.27%	1.27%				3.88%	3.88%	14.27%	14.27%	14.06%	14.06%	11.00%	5.27%
Enhanced Russell 1000 Index																										
LA Capital Russell 1000	196,309,509	5.5%	5.5%	0.61% 1.20%	0.60% 1.20%	195,095,695	5.5%	5.8%	5.20% 4.49%	5.15% 4.49%	195,770,720	5.9%	5.8%	2.75% 2.12%	2.69% 2.12%	195,543,567	6.0%	5.8%	6.90% 3.95%	6.85% 3.95%	16.26% 12.25%	16.06% 12.25%	7.62% 7.92%	7.39% 7.92%	8.78% 9.19%	N/A N/A
Enhanced S&P 500 Index				1.2070	1.2070				4.4370	4.4070				2.12/0	2.12/0				0.5070	0.0070	12.2070	12.2070	7.5270	7.5270	3.1370	7473
Northern Trust	196,332,295	5.5%	5.5%	0.85%	0.83%	194,672,799	5.5%	5.8%	4.00%	3.95%	194,064,006	5.8%	5.8%	2.63%	2.57%	190,647,849	5.8%	5.8%	3.87%	3.81%	11.81%	11.60%	6.26%	6.02%	8.16%	N/A
Westridge	205,297,951	5.7%	4.3%	1.38%	1.36%	202,503,725	5.7%	5.8%	4.34%	4.27%	194,206,911	5.8%	5.8%	2.17%	2.10%	190,214,200	5.8%	5.8%	3.72%	3.65%	12.09%	11.83%	6.96%	6.66%	8.57%	N/A
Wells Capital Total Enhanced S&P 500 Index	100,573,443 502,203,689		2.9% 12.7%	0.47% 1.12%	0.47% 1.10%	397,176,524	0.0% 11.2%	0.0% 11.6%	N/A 4.17%	N/A 4.11%	388,270,917	0.0% 11.6%	0.0% 11.6%	N/A 2.40%	N/A 2.33%	380,862,049	0.0% 11.7%	0.0% 11.6%	N/A 3.80%	N/A 3.73%	N/A 11.96%	N/A 11.73%	N/A 6.53%	N/A 6.26%	N/A 8.87%	N/A N/A
S&P 500	502,203,669	14.0%	12.770	1.34%	1.34%	397,170,324	11.270	11.0%	4.11%	4.11%	300,270,917	11.0%	11.0%	2.09%	2.09%	360,662,049	11.770	11.0%	3.60%	3.60%	11.70%	11.70%	6.32%	6.32%	8.28%	N/A
S&P 500 Index																										
State Street	64,713,892	1.8%	2.0%		1.35%	63,853,958	1.8%	2.9%	4.21%	4.21%	97,411,443	2.9%	2.9%	2.08%	2.07%	95,429,619	2.9%	2.9%	3.62%	3.61%	11.72%	11.70%	6.36%	6.34%	8.30%	-2.34%
S&P 500				1.34%	1.34%				4.21%	4.21%				2.09%	2.09%				3.60%	3.60%	11.70%	11.70%	6.32%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	1,074,992,015	30.0%	28.9%	1.14%	1.12%	963,474,543	27.2%	29.1%	5.01%	4.95%	973,318,797	29.1%	29.1%	2.61%	2.55%	962,252,233	29.4%	29.1%	4.84%	4.78%	14.26%	14.03%	8.91%	8.65%	9.54%	-0.74%
S&P 500				1.34%	1.34%				4.21%	4.21%				2.09%	2.09%				3.60%	3.60%	11.70%	11.70%	6.32%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																										
Manager-of-Managers	250 404 000	10.00/	9.9%	0.25%	0.000/	250 244 002	10 10/	0.00/	12 420/	42 000/	222 205 405	10.00/	0.00/	4.400/	0.070/	220 670 407	10 40/	0.00/	E C00/	5.48%	24 000/	20.000/	10.049/	0.2007	12.050/	AI/A
SEI Russell 2000 + 200bp (annually)	359,434,838	10.0%	9.9%	0.35% 0.15%	0.29% 0.15%	358,341,666	10.1%	9.9%	13.43% 14.49%	13.22% 14.49%	333,285,495	10.0%	9.9%	1.16% 1.64%	0.97% 1.64%	329,679,497	10.1%	9.9%	5.68% 5.21%	5.48% 5.21%	21.68% 22.61%	20.92% 22.61%	10.21% 11.64%	9.36% 11.64%	13.65% 15.07%	N/A N/A
TOTAL SMALL CAP DOMESTIC EQUITY	359.434.838	10.0%	9.9%	0.35%	0.29%	358.341.666	10.1%	9.9%	13.43%	13.22%	333,285,495	10.0%	9.9%	1.16%	0.97%	329,679,497	10.1%	9.9%	5.68%	5.48%	21.68%	20.92%	10.21%	9.36%	13.65%	5.64%
Russell 2000	000,101,000	101070	0.070	-0.02%	-0.02%	000,077,000	101170	0.070	13.94%	13.94%	000,200, 100	701070	0.070	1.13%	1.13%	020,070,107	701170	0.070	4.69%	4.69%	20.62%	20.62%	9.45%	9.45%	12.81%	5.71%
INTERNATIONAL EQUITY Large Cap - Core																										
State Street	51,623,345	1.4%	1.4%	4.97%	4.95%	49,177,601	1.4%	1.4%	10.16%	10.11%	47,734,673	1.4%	1.4%	4.49%	4.44%	48,493,890	1.5%	1.4%	10.70%	10.65%	33.76%	33.54%	7.90%	7.68%	7.31%	-2.19%
MSCI EAFE (2)				4.78%	4.78%				9.40%	9.40%				4.08%	4.08%				10.38%	10.38%	31.68%	31.68%	9.59%	9.59%	7.29%	-2.85%
Large Cap - Active																										
Capital Guardian LSV	149,635,062 154,748,378	4.2% 4.3%	4.1% 4.1%	2.13% 2.89%	2.09% 2.86%	146,741,058 147,265,762	4.1% 4.2%	4.1% 4.1%	7.61% 11.64%	7.49% 11.53%	145,251,199 141,439,984	4.3% 4.2%	4.1% 4.1%	9.55% 4.39%	9.43% 4.29%	145,138,041 144,427,603	4.4% 4.4%	4.1% 4.1%	11.95% 11.66%	11.82% 11.55%	34.78% 33.90%	34.29% 33.45%	11.73% N/A	11.23% N/A	7.35% N/A	-3.02% N/A
Bank of Ireland	51,792,284	1.4%	1.4%	5.20%	5.14%	49,275,619	1.4%	1.4%	11.47%	11.28%	47,176,106	1.4%	1.4%	3.46%	3.28%	46,697,501	1.4%	1.4%	7.17%	6.99%	30.02%	29.28%	12.99%	12.20%	N/A	N/A
Total Large Cap - Active	356,175,724	9.9%	9.7%	2.90%	2.86%	343,282,439	9.7%	9.6%	9.86%	9.74%	333,867,289	10.0%	9.6%	6.48%	6.36%	336,263,145	10.3%	9.6%	11.15%	11.02%	33.79%	33.28%	14.28%	13.74%	8.14%	-2.37%
MSCI EAFE - 50% Hedged				2.85%	2.85%				9.20%	9.20%				5.84%	5.84%				11.07%	11.07%	32.03%	32.03%	14.41%	14.41%	8.84%	-2.01%
Small Cap - Active Lazard	52,003,506	1.4%	1.4%	4.70%	4.64%	49,694,952	1.4%	1.4%	11.83%	44 000/	47,036,757	1.4%	1.4%	3.07%	2.89%	47 000 000	1.5%	1.4%	9.84%	9.65%	32.57%	31.78%	20.000/	19.82%	N/A	N/A
Wellington	51,706,025	1.4%	1.4%	4.70%	4.43%	53,525,797	1.5%	1.4%	10.24%	11.63% 10.00%	48,655,269	1.5%	1.4%	6.19%	5.95%	47,800,060 46,936,834	1.4%	1.4%	8.32%	8.08%	32.51%	31.76%	20.69% 13.00%	12.00%	N/A	N/A
Total Small Cap - Active	103,709,531	2.9%	2.8%	4.60%	4.53%	103,220,749	2.9%	2.7%	11.02%	10.80%	95,692,026	2.9%	2.7%	4.62%	4.41%	94,736,894	2.9%	2.7%	9.09%	8.88%	32.54%	31.67%	16.84%	15.90%	N/A	N/A
Citigroup Broad Market Index < \$2BN				4.65%	4.65%				9.34%	9.34%				8.94%	8.94%				12.05%	12.05%	39.66%	39.66%	21.33%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	511,508,600	14.3%	13.8%		3.42%	495,680,789	14.0%	13.7%	10.13%	9.99%	477,293,988	14.3%	13.7%	5.90%	5.77%	479,493,929	14.7%	13.6%	10.70%	10.56%	33.57%	33.02%	13.69%	13.12%	10.28%	-0.51%
MSCI EAFE - 50% Hedged				2.85%	2.85%				9.20%	9.20%				5.84%	5.84%				11.07%	11.07%	32.03%	32.03%	14.41%	14.41%	8.84%	-2.01%
EMERGING MARKETS EQUITY																										
Core		0.00/	0.00/	NI/A	NI/A		0.00/	0.00/	NI/A	N1/A	22.005.044	1 00/	0.00/	10 100/	0.000/	122 600 000	4.40/	2 50/	16 500/	16 050/	N1/#	N1/A	25 000/	22 040/	22 440/	4 400/
Capital Guardian Ishares-Index Fund (temporary)		0.0%	0.0%	N/A N/A	N/A N/A	1,603	0.0%	0.0% 0.8%	N/A N/A	N/A N/A	32,065,211 28,015,205	1.0% 0.8%	0.8% 0.8%	10.18% N/A	9.92% N/A	133,660,006	4.1% 0.0%	3.5% 0.0%	16.52% N/A	16.25% N/A	N/A N/A	N/A N/A	35.08% N/A	33.94% N/A	22.44% N/A	4.12% N/A
JP Morgan	33,418,688	0.9%	0.8%	6.03%	5.96%	31,529,117	0.9%	0.8%	10.70%	10.46%	28,482,061	0.9%	0.8%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PanAgora WestLB	29,135,656 29,194,839	0.8%	0.8%	6.88% 7.33%	6.82% 7.27%	27,259,554 27,201,929	0.8%	0.8%	N/A N/A	N/A N/A	-	0.0%	0.0%	N/A N/A	N/A N/A	-	0.0%	0.0%	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
UBS	65,335,997	1.8%	1.4%	7.38%	7.21%	60,848,424	1.7%	1.4%	11.84%	11.61%	54,406,960	1.6%	1.4%	7.85%	7.63%	46,522,757	1.4%	1.3%	N/A	N/A N/A	N/A N/A	N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Total Core	157,085,180		3.9%	6.99%	6.93%	146,840,627	4.2%	3.9%	11.50%	11.30%	142,969,437	4.3%	3.9%	8.91%	8.68%	180,182,763	5.5%	4.8%	17.31%	17.05%	52.40%	51.40%	35.08%	33.94%	22.44%	4.12%
MSCI Emerging Markets				7.14%	7.14%				12.12%	12.12%				7.20%	7.20%				18.11%	18.11%	52.10%	52.10%	34.89%	34.89%	24.42%	7.64%
Small Cap	27 220 020	1.00/	0.9%	0.130/	0.060/	24 42E E40	1.00/	0.00/	12 020/	12 649/	22 842 542	1.00/	0.00/	0 240/	0.469/		0.09/	0.00/	N/A	N/A	N/A	N/A	N/A	N/A	NI/A	NI/A
DFA MSCI Emerging Markets	37,220,939	1.0%	0.9%	8.12% 7.14%	8.06% 7.14%	34,425,516	1.0%	0.9%	12.83% 12.12%	12.64% 12.12%	32,842,513	1.0%	0.9%	8.34% 7.20%	8.16% 7.20%	-	0.0%	0.0%	N/A 18.11%	N/A 18.11%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL EMERGING MARKETS EQUITY	194,306,119	5.4%	4.8%	7.20%	7.15%	181,266,143	5.1%	4.8%	11.69%	11.49%	175,811,950	5.3%	4.8%	8.44%	8.22%	180,182,763	5.5%	4.8%	17.31%	17.05%	52.31%	51.32%	35.08%	33.94%	22.44%	4.12%
MSCI Emerging Markets	,,,,,			7.14%	7.14%	.,,			12.12%	12.12%	.,. ,			7.20%	7.20%	., . ,			18.11%	18.11%	52.10%	52.10%	34.89%	34.89%	24.42%	7.64%
DOMESTIC FIVED INCOME																										
DOMESTIC FIXED INCOME Core Bond																										
Western Asset	70,428,524	2.0%	2.4%	-0.23%		70,595,912	2.0%	2.4%	-0.51%	-0.56%	67,708,572	2.0%	2.3%	0.29%	0.24%	57,961,162	1.8%	2.0%	-0.43%	-0.48%	-0.88%		7.47%	7.25%	7.46%	8.91%
Lehman Aggregate				-0.18%	-0.18%				-0.65%	-0.65%				0.59%	0.59%				-0.67%	-0.67%	-0.91%	-0.91%	6.80%	6.80%	5.75%	7.40%
Index	444 044 0==	4.00/	4.007	0.050/	0.050	445.054.000	4.407	4.007	0.000/	0.040	400.007.000	4 407	4.007	0.000/	0.040	440 470 00-	2.00/	2.00/	0.000/	0.0001	4 500/	4.500/	7.000/	7 000	0.110/	7 770/
Bank of ND Bank of ND Match Loan CD Program	144,841,975	4.0% 0.0%	4.2% 0.0%	-0.35% N/A	-0.35% N/A	145,351,236	4.1% 0.0%	4.2% 0.0%	-0.92% N/A	-0.94% N/A	138,237,282	4.1% 0.0%	4.2% 0.0%	0.66% N/A	0.64% N/A	119,170,827 30,659,234	3.6% 0.9%	3.9% 0.9%	-0.92% 1.28%	-0.93% 1.28%	-1.53% N/A	-1.58% N/A	7.29% 5.08%	7.23% 5.08%	6.11% 5.33%	7.77% 5.53%
Total Index	144,841,975			-0.35%		145,351,236	4.1%	4.2%	-0.92%	-0.94%	138,237,282		4.2%	0.84%	0.83%	149,830,061	4.6%	4.8%	-0.42%	-0.43%	-0.85%	-0.90%	6.96%	6.91%	5.88%	7.41%
Lehman Gov/Credit				-0.31%	-0.31%				-1.01%	-1.01%				0.60%	0.60%				-0.96%	-0.96%	-1.69%	-1.69%	7.26%	7.26%	6.41%	7.70%
Convertibles																										
TCW Merrill Lynch All Convertibles (3)	72,723,576	2.0%	2.1%	0.86% 0.85%	0.82% 0.85%	72,071,763	2.0%	2.1%	3.18% 5.32%	3.06% 5.32%	67,994,293	2.0%	2.0%	1.28% 0.46%	1.16% 0.46%	58,660,749	1.8%	1.9%	3.07% 4.15%	2.95% 4.15%	8.63% 11.13%	8.20% 11.13%	0.24% 0.66%	-0.23% 0.66%	8.73% 9.94%	-2.63% 0.50%
Wertin Lytich All Conventibles (3)				0.00%	0.00%				J.J2 %	J.32%				0.40%	0.40%	1			4.1070	4.10%	11.13%	11.13%	0.00%	0.00%	9.94%	0.3076

INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2006																										
	April-06								mher-05			Current Prior Year FYTD FY05				3 Years Ended	5 Years Ended									
	Allocation Returns-Month			March-06 Allocation Returns-Quarter					December-05 Allocation Returns-Quarter					September-05 Allocation Returns-Quarter					Returns Returns				6/30/2005 6			
	Market Value Actual Policy(1) Gross Net		Market Value Actual Pol			Gross	Net	Market Value Actual Policy(1)			Gross	Net	Market Value Actual Policy(1)				Gross Net		Gross Net		Net	Net				
BBB Average Quality																										
Wells Capital Lehman US Credit BAA	69,262,863	1.9%	2.4%	-0.39% -0.36%	-0.41% -0.36%	69,522,763	2.0%	2.4%	-0.91% -1.20%	-0.97% -1.20%	67,454,222	2.0%	2.3%	0.62% 0.39%	0.56% 0.39%	57,174,851	1.7%	2.0%	-1.59% -0.97%	-1.65% -0.97%	-2.27% -2.13%	-2.46% -2.13%	12.31% 8.60%	12.04% 8.60%	9.22% 9.16%	8.81% 7.86%
Private Deht				-0.36%	-0.30%				-1.20%	-1.20%				0.39%	0.39%				-0.97%	-0.97%	-2.13%	-2.13%	8.00%	8.60%	9.16%	7.80%
Private Debt Prudential	70,655,519	2 0%	2.0%	-0.13%	-0.15%	70,747,975	2 0%	2.0%	-0.60%	-0.66%	67,812,479	2.0%	2.0%	0.88%	0.82%	56,778,645	1 7%	1.7%	-0.21%	-0.27%	-0.07%	-0.28%	N/A	N/A	N/A	N/A
Lehman Aggregate	70,000,010	2.070	2.070	-0.18%	-0.18%	10,141,510	2.070	2.070	-0.65%	-0.65%	07,012,473	2.070	2.070	0.59%	0.59%	30,770,043	1.7 70	1.1 /0	-0.67%	-0.67%	-0.91%	-0.91%	N/A	N/A	N/A	N/A
Timberland																										
RMK	61,291,391	1.7%	1.7%	3.91%	3.83%	60,602,157	1.7%	1.7%	5.64%	5.39%	57,366,371	1.7%	1.7%	-5.86%	-6.09%	62,054,252	1.9%	1.9%	0.00%	-0.24%	3.34%	2.53%	15.58%	14.50%	12.47%	N/A
TIR Total Timberland	151,745,147 213,036,538	4.2% 5.9%	4.2% 5.9%	3.73% 3.78%	3.70% 3.74%	155,700,252 216,302,409	4.4% 6.1%	4.4% 6.1%	16.79% 13.78%	16.68% 13.63%	154,990,111 212,356,482	4.6% 6.4%	4.6% 6.4%	3.28% 0.68%	3.19% 0.55%	155,993,043 218.047.295	4.8% 6.7%	4.8% 6.7%	0.00% 0.00%	-0.09% -0.13%	25.12% 18.88%	24.75% 18.37%	N/A 45.20%	N/A 44.29%	N/A 21.48%	N/A N/A
NCREIF Timberland Index	213,036,536	5.9%	5.9%	0.00%	0.00%	216,302,409	0.1%	0.1%	11.98%	11.98%	212,356,462	6.4%	6.4%	11.98%	11.98%	218,047,295	6.7%	0.7%	0.00%	0.13%	26.59%	26.59%	45.20% 14.07%	14.07%	8.55%	N/A N/A
TOTAL DOMESTIC FIXED INCOME	640,948,995	17.0%	10.0%	1.16%	1.14%	644,592,058	18.2%	10 1%	4.57%	4.48%	621,563,330	18.6%	10 2%	0.77%	0.68%	598,452,763	18.3%	10.2%	-0.11%	-0.19%	6.48%	6.19%	19.65%	19.23%	11.83%	8.92%
Lehman Aggregate	040,946,993	17.9%	19.0%	-0.18%	-0.18%	044,592,056	10.2%	19.176	-0.65%	-0.65%	021,503,330	10.0%	19.2%	0.77%	0.59%	390,432,703	10.3%	19.276	-0.11%	-0.19%	-0.91%	-0.91%	6.80%	6.80%	5.75%	7.40%
55 5																										
HIGH YIELD BONDS																										
Core Loomis Sayles	99.722.348	2.8%	2.9%	0.45%	0.41%	99.356.730	2.8%	2.9%	3.80%	3.67%	95.839.132	2.9%	2.9%	1.49%	1.36%	92,929,788	2.8%	2.9%	1.36%	1.24%	7.26%	6.82%	16.53%	15.96%	N/A	N/A
Sutter/Wells Capital	99,722,346	2.8%	2.9%	0.45%	0.41%	97,804,742	2.8%	2.9%	2.78%	2.65%	95,839,132	2.9%	2.9%	1.51%	1.38%	92,929,788	2.8%	2.9%	0.43%	0.31%	5.54%	5.11%	10.16%	9.62%	N/A N/A	N/A N/A
Total Core	198,355,717	5.5%	5.9%	0.59%	0.55%	197,161,472	5.6%	5.8%	3.29%	3.16%	191,115,552	5.7%	5.8%	1.50%	1.37%	184,494,051	5.6%	5.8%	0.90%	0.77%	6.40%	5.96%	13.32%	12.76%	13.38%	5.52%
LB High Yield 2% Issuer Contstrained Index				0.62%	0.62%				2.61%	2.61%				0.80%	0.80%				0.99%	0.99%	5.10%	5.10%	10.63%	10.63%	N/A	N/A
Mezzanine Debt																										
Goldman Sachs	500,000		0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL HIGH YIELD BONDS	198,855,717	5.5%	5.9%	0.59%	0.55%	197,161,472	5.6%	5.8%	3.29%	3.16%	191,115,552	5.7%	5.8%	1.50%	1.37%	184,494,051	5.6%	5.8%	0.90%	0.77%	6.40%	5.96%	13.32%	12.76%	13.38%	5.52%
LB High Yield 2% Issuer Contstrained Index				0.62%	0.62%				2.61%	2.61%				0.80%	0.80%				0.99%	0.99%	5.10%	5.10%	10.86%	10.86%	14.51%	7.47%
INTERNATIONAL FIXED INCOME																										
International Sovereign																										
UBS Global	78,681,933	2.2%	2.5%	3.21% 3.14%	3.18% 3.14%	76,232,656	2.2%	2.5%	0.23% -0.18%	0.13%	76,134,286	2.3%	2.5%	-2.44% -2.61%	-2.54%	76,996,116	2.4%	2.5%	-0.98% -1.24%	-1.08%	-0.06% -0.98%	-0.41% -0.98%	8.36%	7.92%	11.22%	8.24% 7.92%
Citigroup Non-US Gov't Bond Index				3.14%	3.14%				-0.16%	-0.16%				-2.01%	-2.61%				-1.24%	-1.24%	-0.98%	-0.98%	7.75%	7.75%	10.98%	7.92%
International Core	82.293.649	2 20/	2.5%	3.05%	3.01%	79,822,892	2.3%	2.5%	0.77%	0.66%	79.294.884	2.4%	2.5%	-0.11%	-0.22%	78,246,117	2.4%	2.5%	0.91%	0.80%	4.67%	4.30%	12.25%	11.78%	N/A	N/A
Brandywine Lehman Global Aggregate (ex-US)	02,293,049	2.3%	2.5%	3.24%	3.24%	79,022,092	2.3%	2.5%	3.16%	3.16%	79,294,004	2.470	2.5%	-2.39%	-2.39%	70,240,117	2.4%	2.5%	-0.86%	-0.86%	3.07%	3.07%	8.10%	8.10%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	160,975,582	4.5%	5 1%	3.13%	3.09%	156.055.548	4.4%	5.0%	0.51%	0.40%	155,429,170	4 7%	5.0%	-1.26%	-1.36%	155.242.233	4.7%	5.0%	-0.05%	-0.15%	2.30%	1.94%	10.30%	9.84%	12.08%	8.74%
Citigroup Non-US Gov't Bond Index	100,570,002	4.070	0.170	3.14%	3.14%	100,000,040	4.470	0.070	-0.18%	-0.18%	100,423,170	4.170	0.070	-2.61%	-2.61%	100,242,200	4.170	0.070	-1.24%	-1.24%	-0.98%	-0.98%	7.75%	7.75%	10.98%	7.92%
REAL ESTATE INVESCO	125.520.061			0.05%	0.00%	125.451.523			5.77%	5.60%	119.165.607			1.89%	1.73%	117.329.979			7.36%	7.19%	15.75%	15.15%	22.97%	22.20%	12.15%	10.44%
J.P. Morgan Strategic & Special Funds	129,189,127			1.92%	1.82%	126,882,068			4.31%	4.00%	121,996,523			5.24%	4.94%	116,258,688			6.64%	6.33%	19.31%	18.16%	20.92%	19.52%	12.70%	10.44%
J.P. Morgan Alternative Property Fund	22,206,122			0.00%	0.00%	6,900,000			N/A	N/A	-			N/A	N/A	-			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE	276,915,310	7.7%	6.9%	0.96%	0.89%	259,233,591	7.3%	6.8%	4.89%	4.66%	241,162,130	7.2%	6.8%	3.57%	3.33%	233,588,667	7.1%	6.8%	7.00%	6.76%	17.35%	16.49%	21.86%	20.77%	12.39%	10.43%
NCREIF Total Index				1.19%	1.19%				3.62%	3.62%				5.43%	5.43%				4.44%	4.44%	15.45%	15.45%	18.02%	18.02%	12.07%	10.81%
ALTERNATIVE INVESTMENTS																										
Brinson IVCF III	570,439			0.00%	0.00%	570,439			16.68%	16.68%	636,867			5.25%	5.25%	605,117			-4.74%	-4.74%	16.99%	16.99%	18.70%	15.66%	3.94%	8.26%
Brinson IVCF II	60,623			0.00%	0.00%	60,623			0.00%	0.00%	110,623			22.67%	22.67%	90,179			0.00%	0.00%	22.67%	22.67%	4.30%	0.89%	3.69%	-11.70%
Coral Partners II Coral Partners V	100,073 9,820,699			0.00%	0.00%	99,983 8,995,697			-0.45% -1.81%	-0.45% -1.81%	100,439 9,161,805			3.92% 1.43%	3.92% 1.43%	123,908 9,032,647			0.19% 0.01%	0.19% 0.01%	3.65% -0.40%	3.65% -0.40%	4.67% -10.30%	1.13% -18.97%	8.47% -24.36%	-21.52% -22.64%
Coral Partners V - Supplemental	1,316,864			0.00%	0.00%	890,288			-18.49%	-18.49%	1,092,277			-1.04%	-1.04%	1,103,783			-7.36%	-7.36%	-25.27%	-25.27%	-4.05%	-6.85%	-4.52%	N/A
Coral Partners VI	12,549,013			0.00%	0.00%	13,319,507			-1.01%	-1.01%	10,955,976			2.13%	2.13%	8,852,363			-1.55%	-1.55%	-0.47%	-0.47%	8.18%	-1.17%	N/A	N/A
Brinson 1998 Partnership Fund	2,427,075			0.00%	0.00%	2,427,075 4,958,853			0.82% 3.86%	0.82% 3.86%	2,838,562			3.50% 0.64%	3.50% 0.64%	2,742,456			3.17% 2.44%	3.17% 2.44%	7.66% 7.08%	7.66% 7.08%	21.52% 11.04%	19.64% 9.31%	3.73% 1.61%	-1.83% -4.71%
Brinson 1999 Partnership Fund Brinson 2000 Partnership Fund	4,958,853 12,475,439			0.00%	0.00%	12.475.439			10.73%	10.73%	4,774,512 11,266,470			3.70%	3.70%	5,350,766 10.917.370			6.45%	6.45%	22.23%	22.23%	16.78%	14.97%	3.21%	-4.71%
Brinson 2001 Partnership Fund	7,366,985			0.00%	0.00%	7,366,985			5.34%	5.34%	7,566,291			2.53%	2.53%	6,453,556			3.91%	3.91%	12.22%	12.22%	5.66%	4.00%	1.40%	N/A
Brinson 2002 Partnership Fund	4,444,674			0.00%	0.00%	4,444,674			17.97%	17.97%	4,169,671			3.38%	3.38%	4,033,428			3.47%	3.47%	26.20%	26.20%	-2.68%	-4.22%	6.13%	N/A
Brinson 2003 Partnership Fund Brinson 1999 Non-US Partnership Fund	1,347,593 2,393,863			0.00%	0.00%	1,347,593 2,393,863			6.05% 12.88%	6.05% 12.88%	1,026,950 2,403,443			5.26% -1.05%	5.26% -1.05%	802,508 2.428.959			7.59% -5.55%	7.59% -5.55%	20.10% 5.50%	20.10% 5.50%	3.34% 34.24%	1.71% 32.09%	N/A 21.85%	N/A 11.30%
Brinson 2000 Non-US Partnership Fund	4,198,751			0.00%	0.00%	4,198,751			16.47%	16.47%	3,605,154			7.48%	7.48%	3,354,219			-0.69%	-0.69%	24.32%	24.32%	17.47%	15.57%	13.45%	4.88%
Brinson 2001 Non-US Partnership Fund	3,515,909			0.00%	0.00%	3,515,909			0.06%	0.06%	3,193,446			3.98%	3.98%	3,678,071			9.11%	9.11%	13.52%	13.52%	10.99%	9.19%	8.24%	N/A
Brinson 2002 Non-US Partnership Fund	5,115,098			0.00%	0.00%	5,115,098			11.87%	11.87%	5,517,011			15.23%	15.23%	4,360,704			-0.04%	-0.04%	28.86%	28.86%	14.46%	12.60%	12.07%	N/A
Brinson 2003 Non-US Partnership Fund Brinson 2004 Non-US Partnership Fund	2,806,915 1,056,385			0.00%	0.00%	2,806,915 1,056,385			3.26% 3.59%	3.26%	2,718,229 1.019.789			12.34% 9.37%	12.34% 9.37%	2,419,723 632,499			0.61% 4.09%	0.61% 4.09%	16.71% 17.93%	16.71% 17.93%	4.23% 2.10%	2.52% 0.42%	N/A N/A	N/A N/A
Brinson BVCF IV	17,448,455			0.00%	0.00%	16,276,075			2.14%	2.14%	15,934,389			8.77%	8.77%	14,649,796			10.29%	10.29%	22.53%	22.53%	8.42%	6.06%	3.14%	-7.20%
Matlin Patterson Global Opportunities	13,555,588			0.00%	0.00%	13,555,588			-8.59%	-8.59%	14,828,921			-1.36%	-1.36%	15,480,323			-8.79%	-8.79%	-17.76%	-17.76%	106.53%	102.75%	N/A	N/A
Matlin Patterson Global Opportunities II	16,486,029			0.00%	0.00%	16,486,136			-0.74%	-0.74%	13,230,634			0.00%	0.00%	13,237,381			0.00%	0.00%	-0.74%	-0.74%	N/A	N/A	N/A -13.16%	N/A N/A
InvestAmerica Hearthstone MSII	4,206,694 1			0.00%	0.00%	4,206,694 225,644			0.00%	0.00%	4,206,694 1			0.00%	0.00%	4,206,694 664,629			0.00%	0.00%	0.00%	0.00%	-9.99% 4687.01%	-18.88% 1214.92%	-13.16% 179.43%	90.03%
Hearthstone MSIII	6,440,240			0.00%	0.00%	4,770,815			5.32%	5.32%	8,701,828			7.40%	7.40%	12,096,041			4.53%	4.53%	18.24%	18.24%	32.58%	16.51%	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (4)	134,662,258	3.8%	4.8%	0.00%	0.00%	131,565,029	3.7%	4.8%	2.88%	2.88%	129,059,982	3.9%	4.8%	3.48%	3.48%	127,317,120	3.9%	4.8%	1.34%	1.34%	7.89%	7.89%	25.01%	17.13%	2.76%	-4.64%
CASH EQUIVALENTS	1																									
Northern Trust STIF/STEP	35,290,424	1.0%	1.0%	0.44%	0.42%	150,412,772	4.3%	1.0%	1.26%	1.21%	43,744,211	1.3%	1.0%	0.90%	0.85%	18,375,556	0.6%	1.0%	0.94%	0.89%	3.59%	3.41%	2.40%	2.19%	1.82%	2.72%
90 Day T-Bill				0.34%	0.34%				1.03%	1.03%				0.92%	0.92%	, , , , , ,			0.83%	0.83%	3.16%	3.16%	2.15%	2.15%	1.55%	2.62%
TOTAL PENSION TRUST	3,587,889,858	100.0%	100.0%	1.67%	1.64%	3,537,783,611	100.0%	100 0%	6.43%	6.31%	3,341,784,605	100 09/	100 0%	2.68%	2.57%	3,269,078,812	100.0%	100 0%	5.05%	4.93%	16.71%	16.29%	14.54%	13.72%	11.63%	3.87%
POLICY TARGET BENCHMARK	3,301,009,038	100.0%	100.0%	1.67%	1.64%	3,337,783,017	100.0%	100.0%	4.82%	4.82%	3,341,764,005	100.0%	100.0%	2.68%	2.57%	3,203,078,812	100.0%	100.0%	5.05% 4.20%	4.93%	16.71% 13.46%	13.46%	14.54% 11.28%	11.28%	10.28%	2.65%
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NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

⁽²⁾ This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

⁽³⁾ Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

⁽⁴⁾ Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.